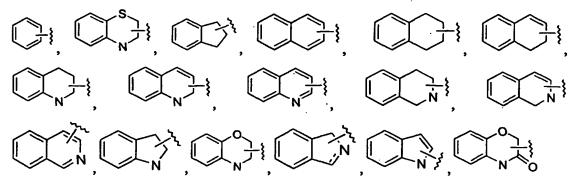
We Claim:

1. A compound of the formula (I),

$$Ar_1 - Y - A - (CH_2)_m - COOR^7$$
 (I)

wherein ring "Ar₁" represents a monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic, which may optionally contain up to 3 heteroatoms selected from N, S or O.

preferably



The said monocyclic or polycyclic ring may be unsubstituted or have up to 4 substituents which may be identical or different;

m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from $(CH_2)_p$, $(CH_2)_pB(CH_2)_q$, $(CH_2)_rB(CH_2)_pD(CH_2)_q$, where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR^4 or a bond, with a proviso that when B and D represents hetero atom p is not zero;

 R^4 represents hydrogen, alkyl, alkenyl, $-S(O)_2-R^8$ or $-C(O)R^8$ where R^8 is alkyl, alkoxy;

R⁵ and R⁶ independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R⁵ and R⁶ together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R⁷ represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³.

R¹ and R² independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

R³ independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

Substitutents on R¹, R², R³ and R⁷ are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl;

their derivatives, their stereoisomers, their pharmaceutically acceptable salts and their pharmaceutically acceptable compositions.

2. A compound of formula (I) as claimed in claim 1 is,

wherein "Ar₁" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

3. The compound of claim 2, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is optionally substituted group selected from alkyl or aryl.

4. The compound of formula (Ia) as claimed in claim 1 is selected from,

C No	Standard of Tormula (12) as offernous in C	
S. No.	Structure	IUPAC Name
1.	O O H OME	(S)-Ethyl 2-methoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoate
2.	O, S, O H OEt	Ethyl 2-ethoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoate
3.	O. S. O. H. OEt	Ethyl 2-ethoxy-5- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] pentanoate
4.	CO ₂ Et	Ethyl 2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoate
5.	COOMe	(S)-Methyl 2-methoxy-3- [4-{3- (indol-1-yl) propylamino} phenyl] propanoate
6.	Me S O CO ₂ Et	(S)-Ethyl-2-ethoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate
7.	Me S O CO ₂ Me O O O O O O O O O O O O O O O O O O O	S)-Methyl-2-methoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate

8.	Me s O CO ₂ Me	(S)-Methyl 3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoate
9.	CO ₂ Et OEt	Ethyl 2-ethoxy-3- [4-{3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoate
10.	O OEt OEt	Ethyl 2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoate
11.	O S O H H OEt	Ethyl 2-ethoxy-3- [4-{3-(6-methane sulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) propylamino} phenyl] propanoate
12.	CO ₂ Et	Ethyl 2-ethoxy-3- [4-{3-(1,2,3,4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoate
13.	O S O H OMe	(S)-2-methoxy-3- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenyl] propanoic acid
14.	O. S.O H OEt	2-ethoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoic acid
15.	O S O H	2-Ethoxy-5- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenyl] pentatonic acid
16.	CO ₂ H OEt	2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid

17.	CO ₂ H OMe	(S)-2-methoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid
18.	Me S O CO ₂ H	(S)-2-ethoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
19.	Me S O CO₂H	S)-2-methoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
20.	Me, s, O O'S O N N H OEt CO₂H	S)-3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoic acid
21.	CO₂H N-H	2-ethoxy-3- [4-{3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoic acid
22.	O S O H	2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoic acid
23.	O S O H	2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) propylamino} phenyl] propanoic aci
24.	COOH	2-ethoxy-3- [4-{3-(1, 2, 3, 4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid

25.	CO2H	(S)-2-methoxy-3- [4-{6- methanesulfonyloxynapth-2-
	O, O H H OMB ⊕ ÑH₂	ylmethylamino) phenyl] propanoic acid Arginine salt
26.	O O H. H. OEI	2-Ethoxy-5- [4-{6-methanesulfonyl oxynapth-2-ylmethylamino} phenyl] pentatonic acid Arginine salt
27.	OE1 ⊕NH ₂ CO ₂ H NH ₂ NH ₂ OE1 ⊕NH ₂	2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
28.	OMe ⊕NH ₂ CO ₂ H NH ₂ NH ₂	(S)-2-methoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
29.	Me, co ₂ H Co ₂ H H ₂ N NH ₂ Co ₂ H NH ₂	(S)-2-ethoxy-3- [4-{3-(5- methanesulfonyl oxyindol-1-yl) propylamino} phenyl] propanoic acid Arginine salt
30.	Me. 5.0 O'S O O'S O'S	(S)-2-methoxy-3- [4-{3-(5-methanesulfonyl oxyindol-1-yl) propylamino} phenyl] propanoic acid Arginine salt
31.	Me. CO2 H2N H2 CO2H NH2	(S)-3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoic acid Arginine salt
32.	CO ₂ H OEI	2-ethoxy-3- [4-{3-(2,3-dihydroindol-1-yl) propylamino} phenyl] propanoic acid Arginine salt
33.	Q. S. O. H. H. OEI @ NH2 OEI @ NH2	2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoic acid Arginine salt
34.	Q. S. O	2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2,3,4-tetrahydronapth-2-yl) propylamino} phenyl] propanoic acid Arginine salt
35.	OEI WH2	2-ethoxy-3- [4-{3-(1, 2, 3, 4- tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid Arginine salt

5. The compound of formula (I) as claimed in claim 1 is,

wherein "Ar₁" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2 , $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

- 6. The compound of claim 5 wherein "Ar₁" is substituted with—OSO₂R³, wherein R³ is selected from optionally substituted groups selected from alkyl or aryl.
- 7. The compound of formula (Ib) as claimed in claim 1 is selected from,

S. No.	Structure	IUPAC Name
1.	O. S.O. H. H. O. CO2E1	Ethyl 2-methyl-2- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenoxy] propanoate
2.	Me.s.O	Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenoxy] propanoate
3.	O. S.O. COOH	2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethylamino} phenoxy] propanoic

	·	acid
4.	Me.s.O	2-methyl-2- [4-{3-(5-
	N CO ² H	methanesulfonyloxyindol-1-yl)
	, in the second	propylamino} phenoxy] propanoic
		acid

8. The compound of formula (I) as claimed in claim 1 is,

$$(CH_2)_p$$
 O $(CH_2)_m$ $(CH_2)_m$ $(1c)$

wherein "Ar1" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

And all other symbols are as defined above.

9. The compound of claim 8, wherein "Ar₁" is substituted with -OSO₂R³, wherein R³ is selected from optionally substituted groups selected from alkyl or aryl.

10. The compound of formula (I) as claimed in claim 1 is,

$$(CH_2)_p$$
 O $(CH_2)_m$ $(CH_2)_m$ $(DH_2)_m$ $(DH_2$

wherein "Ar₁" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

- 11. The compound of claim 10, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.
- 12. A compound of formula (Id) as claimed in claim 1 is selected from:

S. No.	Structure	IUPAC Name
1.	O. S.O. CO ₂ Et	Ethyl 2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethoxy} phenoxy] propanoate
2.	Me, s, o, o, co ₂ Et	Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoate
3.	MsO CO ₂ Et	Ethyl 2-methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate

4.	MsO O O O CO ₂ Et	Ethyl 2-methyl-2-[3-{3-(3- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
5.	O.S.O. COOH	2-methyl-2- [4-{6- methanesulfonyloxynapth-2- ylmethoxy} phenoxy] propanoic acid
6.	Me, s, o o o co ₂ H	2-methyl-2- [4-{3-(5- methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid
7.	MSO CO2H	2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid
8.	MsO 0 0 CO ₂ H	2-Methyl-2-[3-{3-(3- methanesulfonyloxyphenoxy)propylo xy}phenoxy]propanoic acid
9.		2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid Arginine salt
10.		2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
11.	missing and a cost of the cost	2-Methyl-2-[3-{3-(3- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
12.	MsO CO ₂ Et	Ethyl 2-methyl-2-[3-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
13.	MSO 0 0 0 0 CO2H	2-Methyl-2-[3-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid
14.		2-Methyl-2-[3-{3-(4- methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
15.	Signal Contraction of the Contra	Ethyl 2-methyl-2-[3-{3-(4-(paratoluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoate
16.	O.S.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O.O	Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoate

17.	\$\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	2-methyl-2-[3-{3-(4-(para- toluenesulfonyloxy)phenoxy)propylo xy}phenoxy]propanoic acid
18.	O, S, O, O, O, O, O, CO ₂ H	2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy)propylo xy}phenoxy]butanoic acid
19.		2-Methyl-2-[3-{3-(4-(para-toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoic acid, arginine salt
20.	The second secon	2-Methyl-2-[4-{3-(4- methanesulfonyloxyphenoxy)propylo xy}phenoxy]butanoic acid, arginine salt

13. The compound of formula (I) as claimed in claim 1 is,

$$Ar_1$$
 B $COOR^7$ (1e)

wherein "Ar₁" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halogen, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2 , $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

14. The compound of claim 13, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.

15. The compound of formula (I) as claimed in claim 1 is,

$$(CH_2)_p$$
 O $(CH_2)_m$ R^6 $COOR^7$ (1f)

wherein "Ar₁" represents optionally substituted group selected from

p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

- 16. The compound of claim 15, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.
- 17. The compound of formula (Ie) as claimed in claim 1 is selected from:

S. No.	Structure	IUPAC Name
1.	Me s. O O O O O O O O O O O O O O O O O O	Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate

		
2.		Ethyl 2-methyl-2- [4-{3-(3, 4-dihydro-2H-bezo [b] [1, 4] 0xazin-4-yl) propyl} phenoxy] propanoate
	OX _{CO2Et}	
3.	MsO O CO ₂ Et	Ethyl 2-methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoate
4.	MsO CO ₂ Et	Ethyl 2-methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoate
5.	Me, s. o. COOH	2-methyl-2- [4-{3-(5- methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid
6.	ON COOH	2-methyl-2- [4-{3-(3, 4-dihydro- 2H-bezo [b] [1, 4] 0xazin-4-yl) propyl} phenoxy] propanoic acid
7.	MsO CO ₂ H	2-Methyl-2-[4-{3-(3- methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid
8.	MsO O CO₂H	2-Methyl-2-[3-{3-(4- methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid
9.	Me. S. O. Com. Haw II Com. Mint.	2-methyl-2- [4-{3-(5- methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid Arginine salt
10.	0×coo @ NH2 Co2H	2-methyl-2- [4-{3-(3,4-dihydro-2H-bezo [b][1,4] 0xazin-4-yl) propyl} phenoxy] propanoic acid Arginine salt
11.	o cos o neri	2-Methyl-2-[4-{3-(3- methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid Arginine salt

12.	Me's O	Ethyl 2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate
13.	Me's O'S'O'S O'S O'S O'S O'S O'S O'S O'S O'S	2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid
14.	© NOT! ON CO'S H'AV CO'SH	2-methyl-2- [3-{3-(5- methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid Arginine salt
15.	H ₃ C, s. o.	Ethyl-2-methyl-2-[3-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoate.
16.	Me-si-o	(+) Methyl (R)-2-methyl-2-[4-{3- (5-methanesulfonyloxyindol-1- yl)propyl}phenoxy] butanoate
17.	Me-s-0 COOCH3	(-) Methyl (S)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoate
18.	O.S.O. CO2Et	Ethyl 2-methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl} phenoxy]propanoate
19.	O. COZET	Ethyl 2-methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl} phenoxy]propanoate
20.	O ₂ N CO ₂ Et	Ethyl 2-methyl-2-[3-{5-(4- nitrophenoxy)propyl}phenoxy]prop anoate
21.	H ₂ N CO ₂ Et	Ethyl 2-methyl-2-[3-{5-(4- aminophenoxy)propyl}phenoxy]pro panoate
22.	7°1"Co~Co ⁵ EI	Ethyl 2-methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoate

23.	0, 5,0 CO ₂ Et	Ethyl 2-methyl-2-[4-{3-(4- (methanesulfonylamino)phenoxy)pr opyl}phenoxy]propanoate
24.	Me, s.O. O. CO ₂ Et	Ethyl 2-methyl-2-[4-{4-(5- methanesulfonyloxyindol-1- yl)butyl}phenoxy]propanoate
25.	O'S'O ON ON CONZET	Ethyl 2-methyl-2-[3-{3-(5-(para-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy] propanoate
26.	Me, so o co ₂ Et	Ethyl 2-[3-{3-(5- methanesulfonyloxyindol-1-yl) propyl}phenoxy] propanoate
27.	Me. s.o. o' o' o' o' o' o' co _z Me	1-[4-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclohexane-1- carboxylic acid, methyl ester
28.	Me, s, o o o o o o o o o o o o o o o o o o	1-[4-{3-(5- methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid, methyl ester
29.	Me, s.O. O'SON N CO ₂ Me	1-[4-{4-(5- methanesulfonyloxyindol-1- yl)butyl}phenoxy]cyclopentane-1- carboxylic acid, methyl ester
30.	Me, s, o,	1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2 <i>H</i> -bezo [<i>b</i>] [1, 4] oxazin-4- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid, methyl ester
31.	Me's O CO2Et	Ethyl 2-methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoate

32.	H ₃ C, O O O O O O O O O O O O O O O O O O O	2-Methyl-2-[3-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid
33.	Me-s'O-COOH	(R)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid
34.	Me-s'O	(S)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoic acid
35.	O, S.O, O CO2H	2-Methyl-2-[4-{4-(4- methanesulfonyloxyphenoxy) butyl}phenoxy]propanoic acid
36.	O. S. O. O. O. CO2H	2-Methyl-2-[3-{5-(4- methanesulfonyloxyphenoxy)pentyl }phenoxy]propanoic acid
37.	You'll On Ook	2-Methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propanoic acid
38.	O CO ₂ H	2-Methyl-2-[4-{3-(4- (methanesulfonylamino)phenoxy)pr opyl}phenoxy]propanoic acid
39.	Me, s, o o o o o o o o o o o o o o o o o o	2-Methyl-2-[4-{4-(5- methanesulfonyloxyindol- lyl)butyl}phenoxy]propanoic acid
40.	0,5,0 CO2H	2-Methyl-2-[3-{3-(5-(para- toluenesulfonyloxy)indol-1- yl)propyl}phenoxy] propanoic acid
41.	Me s O CO₂H	2-[3-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]propanoic acid

42.	Me, s, o o o o o o o o o o o o o o o o o o	1-[4-{3-(5- methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclohexane-1- carboxylic acid
43.	Me, s, o Co₂H	1-[4-{3-(5- Methanesulfonyloxyindol-1- yl)propyl}phenoxy]cyclopentane-1- carboxylic acid
44.	Me, O O CO ₂ H	1-[4-{4-(5- methanesulfonyloxyindol-1- yl)butyl}phenoxy]cyclopentane-1- carboxylic acid
45.	Me, s, o,	1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2 <i>H</i> -bezo [<i>b</i>] [1, 4] oxazin-4-yl)propyl}phenoxy] cyclopentane-1-carboxylic acid
46.	Me, s, o o o co ₂ H	2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid
47.		2-Methyl-2-[3-{3-(7- Methanesulfonyloxy-3, 4-dihydro- 2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid, Arginine salt
48.	Mar- September 19 Annual Martin Marti	(R)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid, Arginine salt
49.	Ma- 2000 Have the country of the cou	(S)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid, Arginine salt
50.	Mg ³ Me-scool N O CCOOl 2	(racemic) Methyl-2-methyl-2-[4- {3-(5-methanesulfonyloxyindol-1- yl) propyl} phenoxy] butanoic acid Magnesium salt
51.	ON COOP ON THE COOP	2-Methyl-2-[4-{4-(4- methanesulfonyloxyphenoxy)butyl} phenoxy]propanoic acid, arginine salt

		
52.		2-Methyl-2-[3-{5-(4-
		methanesulfonyloxyphenoxy)pentyl
1 1		}phenoxy propanoic acid, arginine
		salt
53.	н соон	2-Methyl-2-[4-{4-(5-methane
55.	May Now Note	sulfonyloxyindol-1yl)butyl}
l i		
		phenoxy]propanoic acid, arginine
1		salt
54.	5	2-Methyl-2-[3-{3-(5-(para-
) 54.	La: H COOH	
} -	or of the many many	toluenesulfonyloxy)indol-1-
Ì	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	yl)propyl} phenoxy] propanoic
		acid, arginine salt
ļ. ·		
55.	Ме соон	2-[3-{3-(5-
	O. O WH ²	Methanesulfonyloxyindol-1-
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	yl)propyl}phenoxy]propanoic acid,
1		
56.	r Me, O	arginine
30.	0.50	1-[4-{3-(5-
1	Mg ² *	methanesulfonyloxyindol-1-
		yl)propyl}phenoxy]cyclohexane-1-
	\ _\(\cdot\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	carboxylic acid, magnesium salt
57.	[ Me s o	1-[4-{3-(5-
1		Methanesulfonyloxyindol-1-
1	WE,	yl)propyl}phenoxy]cyclopentane-1-
1		
·	L 002 3.	carboxylic acid, magnesium salt
58.	MA_O_	1-[4-{4-(5-
	000	methanesulfonyloxyindol-1-
		yl)butyl}phenoxy]cyclopentane-1-
	_	carboxylic acid, arginine salt
59.	[ Me, 0, 0, 7	1-[4-{3-(7-Methanesulfonyloxy-3,
		4-dihydro-2 <i>H</i> -bezo [ <i>b</i> ] [1, 4]
Į.	Mg ²	
		oxazin-4-
1		yl)propyl}phenoxy]cyclopentane-1-
1		carboxylic acid, magnesium salt
60.	Han H COOH	2-Methyl-2-[4-{4-(7-
	Mar of A	methanesulfonyloxy-3, 4-dihydro-
		2H-bezo [b] [1, 4] oxazin-3-on-4-
		yl)butyl}phenoxy]propanoic acid,
L	<u> </u>	Arginine salt

18. A process for the preparation of compound of formula (I)

$$Ar_1 - Y - A - (CH_2)_m - R^6 - (CH_2)_n - COOR^7$$
(I)

wherein

"Ar₁" represents

m and-n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from  $(CH_2)_p$ ,  $(CH_2)_pB(CH_2)_q$ ,  $(CH_2)_rB(CH_2)_pD(CH_2)_q$ , where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O,  $NR^4$  or a bond, with a proviso that when B and D represents hetero atom p is not zero;

 $R^4$  represents hydrogen, alkyl, alkenyl,  $-S(O)_2-R^8$  or  $-C(O)R^8$  where  $R^8$  is alkyl, alkoxy;

R⁵ and R⁶ independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R⁵ and R⁶ together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N:

R⁷ represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxy alkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹COR², -NR¹COR², -SO₂R³, -SO₂R³.

R¹ and R² independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

R³ independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

Substitutents on R¹, R², R³ and R⁷ are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl; which comprises,

reacting compound of formula (8)

with a compound of formula (9)

$$L^{3} \longrightarrow Y \longrightarrow A \longrightarrow (CH_{2})_{m} \longrightarrow (CH_{2})_{n} \longrightarrow COOR^{7}$$

$$(9)$$

where L³ represents a leaving group selected from halo or mesyloxy, and all other symbols have the meaning as described above.

19. A pharmaceutical composition, which comprises a compound of formula (I)

$$Ar_1 - Y - A - (CH_2)_m - COOR^7$$
 (I)

as defined in claim 1 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

- 20. The pharmaceutical composition of claim 19, wherein the compound is as claimed in claims 3, 6, 9, 11, 14, 16
- 21. A pharmaceutical composition as claimed in claim 19, in the form of a tablet, capsule, powder, syrup, solution or suspension.
- 22. A method for treating and/or preventing dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

23. A method for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

- 24. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing dyslipidemia.
- 25. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance.
- 26. A medicine for treating and/or preventing diabetes caused dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof
- 27. A medicine for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.